ROUND THE TICKER

Cotton.

COTTON MARKETS

Market Narrow Affair, But Strengthens in Afternoon. Weather Is Good.

Wednesday afternoon, June 18. Not much range was shown in the cotton market today, but an undertone of steadiness prevailed most of the of steadiness prevailed most of the time and sellers acted with caution. At the lowest points prices were something like \$1.50 a bale lower than the highs of last week, which seemed about the extent of bears' willingness to risk that side pending certain developments. The weather is distinctly better and there is some crop improvement, but too much permanent damage has been done and danger of assuming too much betterment stares the bears in the face. Besides, there are the condition and acreage reports just ahead to afford basis for a lot of short-crop talk. The foreign market was not good as due this morning and some cables said the reaction was in a measure due to some fear of a strike in Manchester, but other cables were equally confident there would be none. More than likely the uncertainty attending the answer of the Germans to their peace terms had to do with the setback, as did advices from this side that weather and crop conditions are some better. Finals in the foreign market were irregular and 24 to 14 points to the bad. Spots were marked down 32 points, middling to 13 30d, with sales 5,000 bales, including 4,200 American. Receipts were 18,000, including 15,700 American. Opening prices on this side were but little changed from the previous close, but there was considerable soiling pressure. Weather in the belt was again favorable and there was still encouragement to a reaction. Temperatures are generally high and many advices received over night toid of progress in work and of the crop making improvement. time and sellers acted with caution. At

bales. Today. Prev. 22.06 22.00 Strict good ordinary 25.00 22.00 Strict good ordinary 25.00 22.00 Low middling 28.00 28.00 Strict low middling 30.50 30.50 Middling 32.00 32.00 Strict middling 32.00 32.00 Strict middling 32.00 33.00 Strict middling 33.00 33.00 Strict good middling 34.00 34.00 Middling fair 35.00 35.00 Middling fair 35.00 30.00 Middling fair 35.00 30.00 Strict good middling 34.00 points lower; blue stained, 500 to 400 points lower; yellow stained, 400 to 300 points lower.

DAILY INTERIOR.

Middling.

Tone. Rets. T dy. Yes. Stock.

Memphis, sty. 883 32.00 32.00 212,342

Augusta, qt. 585 30.76 31.25 148,175

Houston, sty. 7,486 31.25 31.25 224,907

Little Rock 171 31.25 35,992

Dallas, sty. 31.60 31.50

Same day last year 2,377

Spot sales: Augusta 126, Houston 673,

Dallas 272.

TOMORROW'S ESTIMATED

N. Orleans ..5,500@6,500 6,892 Galveston ... 500@1,000 7,462

DAILY PORT IN Middling.

Tone. Retz. T'dy. Yes. Stock.

N. Orleans, sty. 3,135 31,38 31,38 418,622
Galveston, sty. 15,756 32,20 32,29 311,744
Mobile, qt. 623 10,00 20,50
Sawannah 6,071 31,50 223,277
Charleston, sty. 227 30,25 31,00 67,104
Wilmington 748 65,244
Wilmington 748 78 31,00 30,25 107,245
31,00 31,00 7,792
31,60 31,50 38,08
325, 12,37 Wilmington 748 65,244
Norfolk, qt. 81 20,00 30,25 107,245
Baltimore, nom. 31,60 31,00 7,792
New York, qt. 32,66 25,50 38,957
Boston
Philadel qt. 32,85 22,75 4,520
Texas City 2,331
Total receipts 33,239
Total last year 5,951

CONSOLIDATED PORT.

| 1913. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918

NEW YORK COTTON.

NEW YORK. June 18.—The cotton market opened barely steady at a decline of 4 to 5 points and sold 40 to 80 points mader last night's closing figures right after the call in response to weak cables, a better weather map. Liverpool selling and scattering liquidation. Nervousness over the peace negotiations and expectations of a favorable weekly weather report were contributing factors on the decline, while Liverpool reported Manchester selling on labor troubles. At 29.86 for October, however, the market steadied on covering and there were rallies of 8 or 29 points.

Brokers with Japanese connections were buyers on the early break, while Liverpool also was credited with buying by balance, and the market turned steadier on covering. October rallied before noon to 30.18c, or within seven points of last night's closing and other months showed similar recoveries. The weekly report of the weather bureau was about as expected and without a special influence.

Business continued quiet, but prices were firmer during the early afternoon on covering and Wall street buying. October spild up to 39.22c and December to 29.90c, or back to nearly last night's closing.

Spot cotton quiet, middling 32.56.

sere generally high and many advices received over night told of progress in work and of the crop making improvement.

October opened at 30.25 and shortly sold off to 23.80, but the same character of support as yesterday turned the tide-and the option fluctuated around 30 cents, which seemed for the time to be the dividing point. Lots of backing and filling was done, but it was evident that traders were mixed in their views.

Along in the afternoon, however, when money became easier and there was more strength in the stock market, offerings became less plentiful and prices worked higher. October reaching 30.38 before realizing sales met the rise.

The weekly summary of weather was about a stand-off, showing favorable west of the river. It was a small market factor as usual.

From the spot department came little of interest. The liberal movements to ports continues, which forecasts early expansion of exports. The amount so far, however, is not large, although there are large amounts at shipboard awaiting clearance, which will probably go out before the week ends. Demand for raw material has fallen off and the mills apparently are not disposed to do much pending a more definite trend in the market and something definite as to whether thereshall be peace or continued war.

Futures closed 9 to 13 points up, tone very steady.

New Orleans closed 7 to 16 points up, tone steady. Spots were unchanged to 60 points off, middling 31.38c, with sales 3,460 bales.

Livetpool is due to come 22 to 18 points up, tone steady. Spots were unchanged to 60 points off, middling 31.38c, with sales 3,460 bales.

MEMPHIS COTTON.

Memphis cotton closed steady and unchanged. Middling, 32.00c. Sales 500 bales.

Today, Prev.

Good ordinary 22.00 22.00 Strict good ordinary 22.20 Copen. High Low. Today, Prev. Good ordinary 22.20 Copen. High Low.

Open. High. Low. Today. Pre.
Jian. 29.20 28.70 29.27 29.20
March 29.02 29.02 28.70 29.03 28.91
May 28.92 28.80
June 31.10 31.10 30.68 31.23 31.47
July 31.10 31.10 30.68 31.23 31.07
Oct. 29.60 29.88 29.40 29.92 29.80
Dec. 29.35 29.40 29.10 29.55 29.45

LIVERPOOL COTTON.

November	18,06	18,22
November	17,89	18,04
December	17,74	17,89
Contracts closed irregular at decline of 24 to 14 points.		

BANK CLEARINGS.

 Wednesday, June 18
 \$ 3,507,403.80

 Thus far this week
 10,346,266.80

 Previous week
 19,473,225.30

 Same time in 1918
 4,723,525.05

 Same time in 1917
 5,304,641.91

SEEDS FOR HAY Ninety-Day Yeliow Dent or Ninety-Day White Dent may be planted safely any time this month and will make much better corn than Mexican June. Mexican June Corn

The white variety is about as scarce as steck peas. Secure your supply at once. I have a fine stock of the yellow variety also for prompt shipment while it lasts.

Sorghum Cane

Mixed with Blackeye Peas is the cheapest and most productive forage crop you can plant. I have a large selected stock and can make prompt shipment. Millet

Makes a splendid quick maturing catch crop and should receive the consideration of every farmer under present conditions. WRITE FOR MY WHOLESALE PRICE LIST

My Seeds Are Tested for Fertility. R.B.BUCHANAN

BUCK BRAND TESTED SEEDS & 18-5.FRONT ST. MEMPHIS TENN

CHEAP FEED CREAMO BRAND

Cotton Seed Feed Meal is unusually cheap this year and the most economical feed you can buy. CRAMO is standard for 15 years. Insist upon this brand and get the best. Buy of

TENNESSEE FIBRE CO.

GRAIN MARKETS

Free Selling of Corn at Opening. But Sharp Rebound Comes on Short Covering

New York—Manichester selling in Liverpool on labor troubles. Map better.—Clevenburg.

New York—Smallest trading in months; traders see better weather, are somewhat bearish, but everybody is afraid short side.—S. T. Hubbard to Reese. CHICAGO, June 18—It was an active and unsettled market today in corn. Free selling carried prices down at the outset, but a sharp rebound ensued when shorts began to cover on a broad scale. Opening quotations, which ranged from same as yesterday's close to 11-4c down with July \$1.75 to \$1.75\footnote{A} and September \$1.68\% to \$1.69, were followed by a decided advance all around.

All deliveries rose to highest level yet this season. It was estimated that the planted acreage this year would be the smallest since 1909. Prices closed strong, 2%c to 4%c net higher, with July \$1.75\(\forall \) to \$1.75\(\forall \) and September \$1.28\(\forall \) to \$1.75\(\forall \) and September \$1.12\(\forall \) to \$1.75\(\forall \) and September \$1.25\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) and September \$1.25\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) and September \$1.25\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) and September \$1.25\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) and September \$1.25\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) and September \$1.25\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) to \$1.75\(\forall \) and September \$1.25\(\forall \) to \$1.75\(\forall \)

S1.72% to 1.73.

Oats took an upward swing with corn. After opening %c lower to %c gain, including July at 69c to 69%c, the market made a quick general ascent

cent.

Provisions were weak owing to declines in the value of hogs.

Rallies failed to hold.

Close Open. High. Low. T'dy. Pre.

Corn—
July ... 1.76 1.80\(\) 1.75 1.79\(\) 1.75\(\)
Sept. ... 1.63\(\) 1.73\(\) 1.68\(\) 1.75\(\) 1.68\(\)
Oats—
July ... 69\(\) .72\(\) .69\(\) .71\(\) .70\(\)
Sept. .69 71\(\) .69\(\) .71\(\) .69\(\)
Pork—
July ... 50.90 50.90 49.90 50.45 50.50
Sept. .48.50 48.75 48.00 48.30 48.60 Sept. .48.60 48.75 48.00 48.30 48.60 Lard— July .94.75 34.75 34.15 34.15 34.80 Sept. .32.80 34.05 33.60 33.70 34.12 Kibs— July .27.50 27.75 27.40 27.57 27.60 Sept. .27.60 27.75 27.40 27.55 27.52

Corn—No. 3 yellow, \$1.80½@1.83; No. 4 yellow, \$1.79; No. 5 yellow, \$1.79; No. 5 yellow, \$1.79; Oats—No. 3 white, 70%@71½c; standard, 72c.

Rys—No. 2, \$1.50%,

Barley—\$1.13@1.21.

Timotl, v—\$3.00@12.00.

Clover—Nominal.

Pork—Nominal.

Lard—\$34.06.

KANSAS CIT 1, some 18.—Cash wheat unchanged; No. 1 hard, \$2.47692.50; No. 2, \$2.4862.48; No. 1 red, \$2.30; No. 2, Corp. No \$2.28(72.30, Corn unchanged to higher; No. 2 mixed, \$1.82; No. 2 white, \$1.80@1.81; No. 2 yellow, \$1.78@1.79, Oats higher; No. 2 white, 71½@72c; No. 2 mixed, 69@70c, Rye, \$1.37@1.39,

ST. LOUIS, June 18.—Corn.—No. 2. \$1.81; No. 2 white, \$1.83; July, \$1.794. Oats.—No. 3 white, 70%c; July, 74%c.

MISCELLANEOUS

CHICAGO, June 18.—Butter, lower; creamery, 48@50½c.
Eggs easier; receipts, 31,696 cases; firsts, 38½,640½c.
Poultry, alive lower; fowls, 27½c.

KANSAS CITY, June 18.—Putter, eggs and poultry unchanged. Potatoes unchanged.
CHICAGO, June 18.—Potatoes, weak; arrivals, 55 cars; old. Northern white, car lots, U. S. grade No. 1, \$1.40@1.50 cwt.; new, Bliss Triumphs, sacked, car lots, U. S. grade No. 1, \$1.40@1.50 cwt.; new, Bliss Triumphs, sacked, car lots, U. S. grade No. 1, \$1.40@1.50 cwt.; new, Bliss Triumphs, sacked, car lots, \$3.00@3.25 cwt.; Virginia barreled stock, jobbing, \$8.25@8.50.

ST. LOUIS, June 18.—Poultry—Hens, 26c; springs, 48c; others unchanged.
Butter unchanged.
Eggs, 37c.

ST. LOUIS, June 18.—Poultry—Hens, 26c; springs, 48c; others unchanged.
Butter unchanged.
Eggs, 37c.

New York wires: "Sold-out buils fighting the market. Think they are putting it in fine technical position."

Montgomery, Ala.—The conditions as we see them today are: Good stands, and the 15 per cent that is not in grass and weeds, and the 15 per

Mexican dollars, 87c.

NEW YORK, June 18.—Butter firm; receipts, 16,591 tubs. Firsts, 50@51c. Eggs firm: receipts, 24,268 cases. Firsts, 44½,946½c. Cheese steady; receipts, 4,389 boxes. Average run, 30@31½c. Poultry—Alive easy; chickens, 40@50c; turkeys, 25@30c; dreased steady and unchanged.

NEW YORK, June 18.—Copper firm; electrolytic spot, 174; futures, 174;@18. Iron steady, No. 2 Northern, 28.50. Metal exchange quotes lead quiet; spot, 5.12@5.35; July, 5.15@5.37. Spelter firm; East St. Louis spot, 6.45@6.50; July, 6.52@6.70.
At London: Standard copper, spot, £84; futures, £84 15s; electrolytic spot, £85 10s; futures, £85 10s.
Tin—Spot, £242 10s; futures, £238.

LIVE STOCK MARKET.

ST. LOUIS, June 18.—Hogs—Receipts, 14,500; lower. Bulk, \$20.25@20.75; heavy, \$20.50@20.75; medium, \$20.150@20.56; lights, \$19.00@20.56; pigs, \$10.50@19.25.

Cattle—Receipts, 3.800; steady; veals higher. Good heavy steers, \$12.00@15.00; common, \$10.75@12.00; choice lights, \$13.00@41.75; common, \$9.75@13.00; butcher helfers, \$9.00@14.75; cows, \$7.00@11.25; canners, \$8.00@7.25; calves, \$12.75@17.25; feeders, \$8.25@12.50; stockers, \$7.50@11.75; chemple stockers, \$7.50@11.75; chemple stockers, \$7.50@15.75; chemple stockers, \$7.50@15.75; chemple stockers, \$7.50@15.75; chemple stockers, \$7.75@8.75; culls, \$4.00@8.00.

Culls, \$4.00@8.00.

KANSAS CITY, June 18.—Hogs—Receipts, 20,000; 20@40c lower. Bulk, \$19.90@20.20; heavies, \$20.10@20.30; medium, \$15.90@20.35; lights, \$19.40@20.15; pigs, \$19.00@20.00.

Cattle—Receipts, 7,000; steady to lower. Choice heavy steers, \$14.25@15.40; medium, \$12.75@14.15; common, \$11.00@12.65; choice lights, \$12.15@15.25; common, \$9.50@12.40; butcher heifers, \$6.50@13.40; cows, \$8.40@12.10; canners, \$5.25@6.35; caives, \$12.75@15.00; feeders, \$10.00@14.25; stockers, \$7.55@13.25.

Sheep—Receipts, 5,000; lower, Lambs, \$14.75@18.25; culls, \$12.50@14.00; year-ling wethers, \$11.25@14.00; ewes, \$7.00@9.50; ewes, culls, \$4.50@6.75; goats, \$5.00@8.50.

CHICAGO, June 18.—Hogs—Receipts. 25,000; 35@50c lower. Bulk, \$20.35@20.70; heavy, \$20.45@20.65; medium, \$20.35@20.70; heavy, \$20.45@20.65; medium, \$20.35@20.70; pigs. \$17.50@18.50.

Cattle—Receipts, 6,000; higher. Choice heavy steers, \$14.85@16.35; medium, \$12.25@15.00; common, \$10.75@12.45; choice lights, \$12.85@14.75; common, \$10.00@13.00; butcher heifers, \$7.75@13.00; cows, \$7.50@12.75; canners, \$6.25@7.50; calves, \$15.50@18.00; feeders, \$9.75@13.00; stockers, \$8.25@12.25.

Sheep—Receipts, 15.000; steady, Lambs, \$16.75@19.25; culls, \$10.00@16.00; yearling wethers, \$12.75@16.25; ewes, \$7.75@9.50; culls, \$3.50@7.50.

FORT WORTH, June 18.—Cattle, receipts 6,000; steady; beeves? \$7.00@ Hogs, receipts 500; 25c lower, Heavy, \$20,25@20.35. Sheep, receipts 1,500; steady, Lambs, \$14.00@17.00.

MONEY.

NEW YORK, June 18.—Mercantile paper 54,95%; sterling, 60-day bills, \$4.59%; commercial, 60-day bills, on banks, \$4.59 commercial, 60-day bills, \$4.58%; demand, \$4.61%; cables, \$4.62%. Francs, demand, \$5.48; cables, \$4.62%. Guiders, demand, \$3.00; cables, \$7.98. Government bonds, steady; rallroad bonds, firm. Time loans, strong; 50 days, 90 days and six months, 5%, \$68.

Call money strong. Ruling rate 8, bank acceptances 436.

BAGGING PRICES UP: TIES SLIGHTLY OFF

New season prices for cotton bagging and ties were made public by the trade Wednesday, the manufacturers having just advised them what the cost will be. The same old store of the be. The same old story of higher prices prevails, as in practically everything elec.

Bagging prices open the season about
25 cents higher than they did one year
ago, but tles are about 10 per cent Two-pound bagging of the cheapest quality for June shipment is quoted at 17½c a pound, while the next best qual-ity, which is perhaps used more than any other, will cost 18½c. There will be a carrying charge of ½c a month and the quotations are for less than car lots.

and the quotations are for less than car lots.

Tles for June shipment in less than car lots will cost for 45-pound ties \$1.95 a bundle, while the 60-pound variety will cost \$2.60.

Additional markets page 16,

FROM WALL STREET

Some Good Gains Made.

NEW YORK, June 18 -- A buoyant Liverpool cables: 'There was good trade calling at the opening. Later speculative selling came from Manchester on strike news. Well informed friends tell us strike improbable; settlement will be made, though possibly at eleventh hour." New Orleans—Belief prevails that the progress of the allies in the Petrograd regime will be an influence toward making Germany more inclined to accept treaty.—Clark & Co.

of Texas and Pacific, which rose three points.

The market quieted a midday, despite free offerings of call money at 5½. The undertone continued strong, however, under lead of U. S. Steel, American Car. Texas & Pacific, St. Chair Oil, American Woolen, American International, General Motors, Studebaker, American Telephone and various specialties.

Oils, motors, steels and equipments extended their gains in the active final hour. The closing was strong, Sales approximated 1,400,000 shares.

LAST SALES. cept treaty.—Clark & Co.

New Orleans—New York reports a firm dry goods market with more demand for exports than the mills can handle. Mouroe, La., wires: "Weather last few days more favorable, although thundershowers yesterday. Crop reports vary, some say fine condition, but many report small plant and foul fields. Sentiment generally builtish and as spot holders anticipate higher prices there is nothing selling on the decline.—Shepard & Gluck.

New York—Cotton appliess. Butters.

New York—Cotton opinions: Hutton & Co.: Market awaiting developments in crop and foreign political situation.
Jay & Co.: The trend of prices will dein crop and foreign political situation. Jay & Co.: The trend of prices will depend upon weather changes the next few days. Weld & Co.: Any decided change for the better in the weather reports is likely to cause a fair amount of liquidation and we prefer an even position for the time being. In the event of a cood setback occurring we suggest buying.

New Orleans—The better weather over the belt and prospects that it will continue are back of the selling. The market thus far Its responded readily to selling.—Shepard & Gluck.

New Orleans—Dry goods report shows goods prices sholding to highest level and demand exceeding capacity of output by mills. With goods prices so much higher than price of raw materials and such a sound condition of business there seems no reason whatever for decline in the price of raw cotton.—Clark & Co.

New York—Exports are certainly not (By the Associated Press.) Allis-Chalmers American Heet Sugar American Can ever for decline in the price of raw cotton.—Clark & Co.

New York—Exports are certainly not coming up to expectations or hopes and the tendency of foreign exchanges is not helpful. Our domeatic mills evince no anxiety about supplies. Easier money rates with consequent improvement in Wall street failed utterly to rouse a buying move and the market acts heavy. The long interest is getting stale and a general liquidation may result with improving weather.—Fallon to Shepard & Gluck.

New Orleans—The weekly weather and crop reports from the government internation for a satisfactory for the eastern belt cand generally unsatisfactory for the central and western belts.—Shepard & Gluck.

See Market of the control of the central and western belts.—Shepard & Gluck.

Mexican Miami Ce. llineis Central Inspiration Copper ... Int Mer Marine pfd. International Paper Kennecott Copper Louisville & Nashville (bid)

erpool on strike threats. Map better; bad reports coming from South Georgia. Clevenburg to Cotter & Turner.

Raining at Columbus, Ga., heavy.
Liverpool cables no chance of a strike Manchester.

New York wires: The stock market is stronger and the money market easier.

New Orleans clears for export for of cotters.

New Orleans clears for export for England and the continent 21,961 bales of cotton.

New York cotton exchange seats \$25, New Orleans.—Galveston stock on shipboard here 130,046 bales. This means huge clearances from that port by the end of this week. Receipts all ports today are again very heavy. The shipping board, according to Washing. ton, has given orders that the Texas ports are to have all the tonnage they need.—Shepard & Gluck.

Grain.

Memphis receipts: Corn 12, cats 12 and hay 6 cars. Hog receipts: Chicago, 24,000; Omaha, 14,000; Kansas City, 19,000; Sioux City, 9,500; St. Joseph, 12,000; St. Louis, 14,-

Chicago—Receipts: Wheat, 33,000: corn, 261,000; oats, 468,000 Shipments: Wheat, 27,000; corn, 132,000; oats, 282.

St. Louis—Receipts: Wheat 16,000 corn, 59,000; oats, 116,000 Shipments: Wheat, 2,000; corn, 21,000; oats, 60,000 Chicago—These small receipts of corn, only 90 cars for today, must tell on the cash market, keeping it tense.—Dennis to Clark & Co.

to Clark & Co.

Chicago—Weekly weather report if fairly favorable for corn, except rathe cool in the Southwest and too mucrain in many central sections. Weather has continued favorable for oats. Tigh position of cash remains as a stron factor, Locals are also conservative and decline to sell on the breaks. Commission houses because on houses bought corn and oats.

wagher & Co.

Corn and oats opened lower on favorable crop report and hog weakness. Very poor demand for cash corn and oats.—Wild to Shepard & Gluck. Chicago—Excellent buying in oats Offerings light.—Babcock.

Offerings light.—Babcock

Primaries—Receipts: Wheat, 310,000, 513,000, 164,000; corn, 562,000, 285,000, 793,000; oats, 908,000, 1,165,000, 745,000. Shipments: Wheat, 409,000, 303,000, 130,000; corn, 404,000, 370,000, 412,000; oats, 551,00, 503,000, 522,000.

Chicago—Price Current figures point to less than 100,000,000 acres this year, against 107,000,000 last year. We will have a world of hogs to feed, from all present indications, and where can anyone figure out anything on December corn trading in the doilar forties but higher values, taking these points into consideration?—Dennis to Clark & Co. Chicago—Some of the receiving Chicago—Some of the receiving houses report quite liberal offerings new oats for August-September shipment, Current offerings made on basis of about 70c the last few days. Offerings have shown a considerable increase.—Wagner & Co.

Chicago—Price Current report to June 18, guesses no loss of consequence in cats, Illinois 31 per cent and Iowa 93 per cent. Corn is good outside of Kansas, 74 per cent, and Missouri 70 per cent. A large corn acreage reduction is reported. Illinois corn condition 83, Indiana 84, Ohio 89, Iowa 85 per cent. Chicago—There is a steady commis-sion demand for corn and no one prom-inent.—Babcock.

Stocks.

New York-Sinclair Oil reports quar-ter ending March 31, an increase of 70 per cent in net earnings over corre sponding months last year.—Hensley. New York—The market has a spiendid tone. Professional element expects it will run into smaller things, but all the old rules have gone to smash this year.—Miller & Co.

COTTONSEED OIL.

NEW YORK, June 18 -Closing price COFFEE.

Buoyant Tone Prevails in Early Trading in Stocks and

NEW YORK, June 18.—A buoyant tone marked the opening of trading on the stock exchange today, various popular issues gaining one to almost six points in the battal dealings. Among the leaders were General Motors, Studebaker, Stutz, Texas Company, Royal Dutch, American International, Atlantic Gulf, United Fruit U.S. Rubber, Keysione Tire, American Woolen, Central Leather, Baldwin Locomotive and United Cigurs. U.S. Steel and associated shares were only moderately strong and changes among rails were confined to fractions with the exception of Texas and Pacific, which rose three points.

LAST SALES.

BOND CLOSING. NEW YORK, June 18.—Liberty final prices today were: 3½s, first 4s, 94.80; second 4s, 93.80; 4½s, 95.14; second 4½s, 94.10; 4½s, 85.35 fourth 4½s, 94.20; Vid 3¾s, 100.06; Victory 4¾s, 100.

Weather Bulletin

Arlington, clear 94
Bolivar, clear 95
Brownsville, clear 94
Covington, clear 94
Dyersburg, pt. cldy 93
MEMPHIS, cloudy 95
Milan, cloudy 92
Nashville, pt. cldy 94
Batesville, clear 96
Corfinth, pt. cldy 96
Greenville, clear 98
Hernande, pt. cldy 95
Holly Springs, clear 94
Tuscumbia, clear 95 Arlington, clear

Average COTTON AREA SUMMARY.

Temperatures are above normal, except normal in extreme east and extreme west portions of the cotton belt. Maxima are 50 to 36 in most of the interior sections.

Mostly light to moderate showers occurred in extreme Southern Arkansas, Northern and Western Louisdana, Southwestern Mississippi, Central Alabama, Central and Northeastern Georgia, Northwestern South Carolina and widely scattered localities elsewhere, Heavy rains: Alabama, Thomasville 1.12; Louisiana, Jennings 1.16; Minden 1.50; Arkansas, El Dorado 1.62.

TEXAS RAINFALL.

Austin .24 Fulfurrias .2 Ballinger .14 Hondo ... Brownwood .10 Liano ... Cuero .18 Paris ...

Your Chances of Losing On Your Texas Oil Investment

Map

We have prepared a statistical map No. A-4 of the Texas Oil Fields which shows amount of production, location of produc-ing property and your exact chances of losing on your investment.

This map shows you your chances of losing or winning. just as the mortality tables of the life insurance companies show the average life of a man. Nothing like it anywhere else. A postal asking for a copy of Map will be mailed to you with

our personal compliments. PRUDENTIAL SECURITIES CO. 108 Scanlan Bldg., Houston, Tex.

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\$54,000,000

FEDERAL LAND BANK

41/2% Farm Loan Bonds

leased under the direction and control of the Federal Farm Loan

Board, a bureau of the Treasury Department of the United States

Dated May 1, 1919 Due May 1, 1938 Redeemable at per and accrued interest on any interest date after five years from the date of issue. Bonds in coupon or registered form (interchangeable) may be had in denominations of \$1,040, \$500 and \$100, \$500 and \$25. Coupons are payable semi-annually at any Federal Land Bank or Federal Reserve Bank.

Exempt from Federal, State, Municipal and Local Taxation

Federal Land Bank bonds are declared by Congress to be instrumentalities of the Government of the United States, and as such are exempt from Federal, State, Municipal and local taxation.

> These bonds, therefore, have as complete exemption from taxation as the First Liberty Loan 31/2 % bonds.

The Federal Land Banks were created by the United States Government to meet the agricultural needs of the country, as the Federal Reserve Banks were designed to meet the mercantile and manufacturing needs.

These bonds are acceptable by the United States Treasury at par as security for Gosernment deposits, including Postal Savings Funds. They are lawful investments for all fiduciary and trust funds under the jurisdiction and control of the Federal Government. and are eligible for investment by savings banks in the following states:

Kentucky Louisiana Maryland

Arkansos California

Colorado

Delaware

Florida

Georgia

Nebraska Ohie

Pennsylvania New Hampshire Rhode Island South Carolina South Dakota New Jersey North Carolina Tennessee

Vermont Virginia Washington West Virginia Wisconsts

The Federal Farm Loan Board, which administers the Federal Land Bank System, is a bureau of the Treasury Department of the United States. The Secretary of the Treasury is a member and the Chairman ex-officio of the Board. The continental United States is divided into twelve districts, each having a Federal Land Bank which issues the bonds, secured by bonds of the United States Government, or guaranteed First Mortgages approved by the Federal Farm Loan Board. In order to avoid confusion, it should be noted that the bonds of the Federal Land Banks are issued by banks created by the United States Government, in which banks the Government now owns a substantial amount of stock. All twelve Federal Land Banks are liable for the ultimate payment of all bonds issued by each and every Federal Land Bank. Joint Stock Land Banks, although organized under the same Act of Congress, are owned by private interests, the United States Government holding none of the stock, and there is no liability on the part of one Joint Stock Land Bank for the obligations of the others.

> The Attorney General of the United States on behalf of the Government, and the Hon. Charles E. Hughes on our behalf, have approved the constitutionality of the Act and the validity of the provisions exempting the bonds from taxation.

> > The Federal Farm Loan Board in offering these bonds for sale has anticipated the needs of the Federal Land Banks and no additional bonds will be offered prior to December 1, 1919,

> > > Price 1001/2 and Interest

netting over 4.38% to the redeemable date 1924 and 41/2% thereafter up to redemption or maturity

Circulars giving detailed information will be furnished upon request.

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The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable

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